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VOL. XXVII No. 1
WHOLE No. 133

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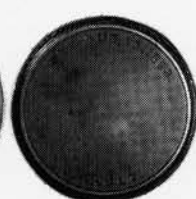
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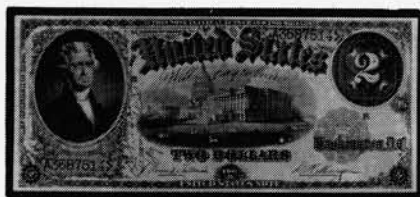


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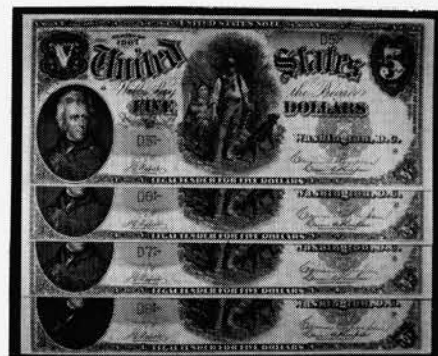
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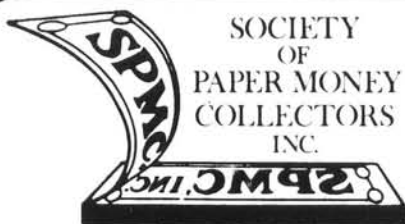
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ON THE COVER: This portrait of Abraham Lincoln was engraved in 1869 by Charles Burt. It has been used numerous times but continuously since 1928 on all \$5 notes.

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SMALL NOTE MULES

A FIFTY YEAR RETROSPECTIVE



THE PAPER COLUMN

by Peter Huntoon



FIFTY years ago, \$1 Series of 1935A Silver Certificate macro face plate number 1 went to press on January 6, 1938 to create the first mule. Its impression was mated on a sheet with a then current micro back. Here began the first in a series of mule varieties that flowed for 15 years from the Bureau of Engraving and Printing. Mules ceased in 1953 when the last of the 12-subject \$50 and \$100 Federal Reserve micro back plates were finally retired with the phasing out of 12-subject plates.

A mule is a note that has a micro-size plate number on one side and a macro-size plate number on the other. Micro numbers measure 0.6 mm high whereas the macro numbers are 1 mm. high. (See Figure 1.) To see the difference on actual notes, compare the size of the plate numbers on any Series of 1928 \$1 Silver Certificate against those on a modern bill.

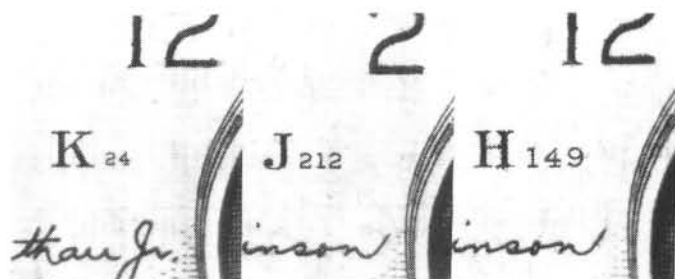


Figure 1. Comparison between micro (left), intermediate (center), and macro (right) size plate numbers.

The change to macro-size numbers was of sufficient importance to the Bureau of Engraving and Printing that they advanced the series designations on the new macro face plates by

one letter. For example, the \$5 Silver Certificates (SC) went from Series of 1934 to 1934A despite the fact that the treasury signatures remained Julian-Morganthau. The difference was entirely in the size of the plate numbers.

During the transition to all macro plates, both micro and macro plates were in use, often side by side on the same press. This occurred because the Bureau had a policy of using up obsolete plates rather than scrapping them. Whenever micro faces were mated with macro backs, or macro faces were mated with micro backs, we had a mule.

As shown in Table 1, mules were created in every denomination from \$1 to \$10,000. In fact, high denomination notes were among the most commonly muled owing mostly to large stocks of 12-subject high denomination micro back plates. The last of the high denomination 12-subject micro back plates in active use were \$50 and \$100 plates mated with macro Series of 1950 Federal Reserve Note (FRN) faces. Series of 1950 \$50 and \$100 FRN mules are quite common as a result.

Table 1. Complete list of mules by type.

Den.	Class	Series	Face	Back
\$1	SC	1935	micro	macro
		1935A	macro	micro
\$2	LT	1928C	micro	macro
		1928D	macro	micro
\$5	SC	1934	micro	macro
		1934A	macro	micro
		1934B	macro	micro
		1934C	macro	micro
	LT	1928B	micro	macro
		1928C	macro	micro
		1928D	macro	micro
		1928E	macro	micro
	FRN	1934 blue green seal	micro	macro
		1934 Hawaii	micro	macro
		1934A blue green seal	macro	micro
		1934B	macro	micro
		1934B NY 212*	intermediate	micro
		1934C	macro	micro
\$10	SC	1934	micro	macro
		1934 North Africa	micro	macro
		1934A	macro	micro
	FRN	1934 yellow green seal	micro	macro
		1934 blue green seal	micro	macro
		1934A yellow green seal	macro	micro
		1934A blue green seal	macro	micro
\$20	FRN	1934 blue green seal	micro	macro
		1934 Hawaii	micro	macro
		1934A yellow green seal**	macro	micro
		1934A blue green seal	macro	micro
		1934A Hawaii	macro	micro
\$50	FRN	1934 blue green seal	micro	macro
		1934A blue green seal	macro	micro
		1934B	macro	micro
		1934C	macro	micro
		1934D	macro	micro
		1950	macro	micro
\$100	FRN	1934 blue green seal	micro	macro
		1934A blue green seal	macro	micro
		1934B	macro	micro
		1934C	macro	micro
		1934D	macro	micro
		1950	macro	micro

\$500, 1000, 5000, 10000: mules possible in all printed 1934 series.

Mule varieties involving late finished plates:

\$10	SC	1934A 86,87	macro	micro
\$20	FRN	1934 204 blue green seal	micro	macro
		1934 204 Hawaii	micro	macro

* none reported

** may be possible from Chicago

Crucial records that could definitively document the durations for the various mule printings have been lost from the Bureau of Engraving and Printing in the last two decades. Sometime after O'Donnell published the 1974 edition of the *Standard Handbook of Modern U.S. Paper Money*, the Bureau purged its files of old plate record cards that contained the dates showing when each plate had been on the presses. Incomplete duplicate records in separate ledgers continued to exist, but five years ago one of the key ledger books containing all the \$5 and higher denomination back plate data disappeared. As a result, it has been impossible to reconstruct the exact periods of production for only \$1 SC, \$2 United States/Legal Tender (LT), and \$20 FRN mules.

THE FIRST MULE

The first macro plate to go to press was the number 1 Series of 1935A Silver Certificate face on January 6, 1938. The first \$1 macro back, plate 930, did not go to press until January 28, 1938, consequently all 1935A \$1 SCs printed between January 6 and January 27 were mules. Those sheets were competing with \$5 1934A SCs for the distinction of being the first mules to be overprinted with serial numbers. It turns out that the first Series of 1934A \$5 SC faces (macro) went to press on January 14, 1938, a week after the first \$1s. All were mated with micro backs and thus were the first \$5 mules of any class.

The \$5 SC sheets advanced to the serial numbering stage more quickly than the \$1s. On January 25, 1938, the first mule to be serial numbered was a \$5 SC bearing number D50352001A. The first \$1 SC 1935A mule, M07668001A, was numbered the next day. Two days later on January 28, 1938, the first muled star note was printed, a \$1 Series of 1935A with serial ★17076001A.

Macro plates for other denominations and classes gradually came on line in succeeding months. (See Tables 2 and 3 for dates.)

Table 2. Dates for the last use of micro and first use of macro plates for silver certificate and legal tender faces, and backs through the \$100 denomination.

Faces:

Type	Last Use Micro Face	First Use Macro Face
1 SC 1935/35A	Aug 31, 1938	Jan 6, 1938
2 LT 1928C/28D	Feb 12, 1940	Mar 13, 1939
5 SC 1934/34A	Aug 18, 1938	Jan 14, 1938
LT 1928B/28C	Dec 1, 1940	May 31, 1939
10 SC 1934/34A	Jun 29, 1944	Dec 5, 1939

Backs:

Denomination	Last Use Micro Back	First Use Macro Back
1	Feb 8, 1940	Jan 28, 1938
2	Aug 12, 1942	Aug 22, 1939
5 regular	Jun 1942 (approx.)	Aug 1938 (approx.)
629	Nov 17, 1947-	
	Feb 2, 1948	
637	Jun 23, 1945-	
	Jun 16, 1949	
10	early 1942 (approx.)	mid 1938 (approx.)
20	Oct 27, 1942	Feb 7, 1941
50	1953	early 1940's (guess)
100	1953	early 1940's (guess)

Table 3. Dates for the last use of micro and first use of macro Federal Reserve faces.

Den.	District	Series of 1934 Last Use	Series of 1934A First Use
5	A	Jul 23, 1945	Sep 6, 1943
	B	Feb 24, 1945	Jul 31, 1941
	C	Jan 22, 1946	Jul 23, 1943
	D	Jan 9, 1946	Sep 18, 1942
	E	Jan 23, 1946	Sep 29, 1942
	F	Nov 23, 1945	Oct 6, 1942
	G	Jan 28, 1944	Oct 26, 1942
	H	Oct 23, 1945	Jun 24, 1944
	I	Sep 7, 1944	none printed
	J	Sep 24, 1945	none printed
	K	Apr 30, 1945	none printed
	L	Dec 18, 1943	Sep 22, 1943
10	A	Aug 21, 1939	Sep 21, 1938
	B	Mar 2, 1939	May 24, 1938
	C	Jul 24, 1939	Oct 21, 1938
	D	Sep 1, 1939	Jun 21, 1938
	E	Jul 26, 1938	Jul 8, 1938
	F	Jun 25, 1945	Feb 27, 1939
	(no 1934 in use Sep 17, 1941 - Oct 20, 1943)		
	G	Aug 16, 1939	Jun 24, 1938
	H	Dec 20, 1940	Sep 11, 1940
	I	Aug 22, 1944	Sep 21, 1938
	J	Dec 15, 1944	Aug 21, 1940
	K	Feb 26, 1946	Mar 19, 1940
	L	Oct 7, 1940	Aug 4, 1939
20	A	Sep 24, 1945	Jun 4, 1940
	(1934A plate 27 used one day only on Jun 4, 1940; regular 1934A production began on Jul 2, 1942)		
	B	May 17, 1940	Nov 4, 1938
	C	Feb 27, 1946	Jul 21, 1942
	D	Feb 27, 1946	Apr 30, 1940
	E	Dec 26, 1945	Jul 30, 1940
	F	Dec 11, 1945	Jun 9, 1942
	G	Apr 3, 1940	Aug 1, 1938
	H	Jan 10, 1946	Oct 9, 1942
	I	Dec 7, 1945	Oct 9, 1942
	(last 1934A used on Oct 26, 1942)		
	J	Feb 27, 1946	Mar 26, 1941
	K	Feb 26, 1946	Jan 26, 1942
	L	Feb 27, 1946	Nov 2, 1939
50	A	Jul 8, 1944	Jun 29, 1942
	B	Jul 25, 1945	Jun 29, 1944
	C	Jul 22, 1944	none printed
	D	Jul 16, 1945	Jul 23, 1943
	(last 1934A used on Aug 28, 1943)		
	E	Jul 18, 1945	Jun 29, 1942
	F	Aug 7, 1945	Jul 1, 1942
	G	Jul 20, 1944	Jun 29, 1944
	H	Nov 5, 1945	Jun 28, 1944
	I	Jul 3, 1944	Jun 24, 1943
	J	Jul 7, 1945	Jul 1, 1943
	K	Jul 9, 1945	Dec 23, 1942
	L	Jan 16, 1946	Jul 9, 1943
100	A	Jul 20, 1944	none printed
	B	May 19, 1939	Jul 5, 1939
	C	Jul 21, 1944	Jun 29, 1942
	D	Jul 13, 1945	Jun 29, 1942
	E	Aug 7, 1945	Jun 29, 1942
	F	Jul 30, 1945	Jun 29, 1942
	(1934 plate 4 also used May 22, 1951 - May 28, 1951)		
	G	Aug 13, 1943	May 20, 1940
	H	Jul 4, 1945	Jun 29, 1942
	I	Jul 6, 1945	Jun 28, 1942
	J	Jul 11, 1945	Jul 3, 1942
	K	Jul 11, 1945	Jul 6, 1942
	L	Jul 28, 1945	Jun 29, 1942
500	A	Jul 12, 1940	none printed
	B	Apr 30, 1941	Nov 29, 1943
	C	Aug 27, 1941	Jun 29, 1942
	D	Aug 27, 1941	Jun 25, 1943
	E	Jun 30, 1945	Nov 15, 1943
	F	Jun 2, 1942	Jan 24, 1944
	G	Mar 3, 1943	Feb 24, 1943
	H	Jan 31, 1936	Aug 2, 1943
	I	Jul 3, 1942	Jun 30, 1944
	J	Jun 30, 1945	Feb 24, 1943
	K	Jun 30, 1945	Sep 23, 1943
	L	Jun 30, 1945	Jun 23, 1943
1000	A	Jul 12, 1940	Jun 30, 1942
	B	May 1, 1941	Dec 8, 1943
	C	Aug 26, 1941	Jun 30, 1942
	D	Dec 26, 1940	Jun 28, 1943
	E	Oct 5, 1944	Nov 15, 1943
	F	Jun 26, 1945	Jun 28, 1943
	G	Mar 13, 1943	Mar 10, 1943
	H	Jul 23, 1943	Jul 22, 1943
	I	Jul 3, 1942	Apr 25, 1945
	J	Jun 26, 1945	Jun 30, 1944
	K	Sep 29, 1943	none printed
	L	Jul 3, 1943	Jul 2, 1943

Table 3, continued.

Den.	District	Series of 1934 Last Use	Series of 1934A First Use
5000	A	Jul 11, 1940	none printed
	B	May 21, 1940	none printed
	C	Jul 11, 1940	none printed
	D	Dec 9, 1935	none printed
	E	Jan 28, 1936	none printed
	F	Jan 28, 1936	none printed
	G	Feb 24, 1943	none printed
	H	Jan 29, 1936	Sep 23, 1943
	I	none printed	none printed
	J	Jan 28, 1936	none printed
	K	Jan 28, 1936	none printed
	L	Dec 26, 1940	none printed
10000	A	Jul 11, 1940	none printed
	B	Apr 19, 1940	none printed
	C	Jul 11, 1940	none printed
	D	Dec 9, 1935	none printed
	E	Jan 29, 1936	none printed
	F	Jan 29, 1936	none printed
	G	Feb 24, 1943	Jun 28, 1944
	H	Sep 28, 1943	none printed
	I	none printed	none printed
	J	Jan 29, 1936	none printed
	K	Jan 29, 1936	none printed
	L	Dec 27, 1940	none printed

\$1 SILVER CERTIFICATE MULES

One dollar Silver Certificate mules were printed continuously from January 6, 1938 until February 8, 1940, respectively as Series of 1935 mules (January 28, 1938-August 31, 1938) and Series of 1935A mules (January 6, 1938-February 8, 1940). The complete regular block letter ranges for these mules were as follows: 1935 mules MA-RA, and 1935A mules MA-EB. Had the first \$1 Series of 1935A impressions been routed to serial numbering presses just five days earlier, they would have been overprinted with the last of the serials in the LA block, which were in use between December 1, 1937 and January 21, 1938. The last Series of 1935 mules were numbered R81552000A (September 7, 1938) and ★22392000A (September 12, 1938).

\$2 LEGAL TENDER MULES

Two dollar Legal Tender Series of 1928C mules came off the presses between August 22, 1939 and February 12, 1940. The Series of 1928D mules arrived between March 13, 1939 and August 12, 1942. Series of 1928C \$2 mules have been proven to be extremely rare, second only in rarity to the fabled Series of 1934A \$5 FRN mules.

\$5 MULES

By far the most interesting mules involved the three \$5 classes. Micro \$5 face plates gradually wore out and the first to go were the SC Series of 1934 plates on August 18, 1938, next were the LT Series of 1928B plates on December 1, 1940, and finally the last Series of 1934 FRN (Richmond) on January 23, 1946. With the exception of two plates, the last of the micro back plates were retired in about June of 1942.

Overlapping the depletion of \$5 micro plates were the introductions of \$5 macro plates in the following order: SC Series of 1934A faces—January 14, 1938; macro backs—approximately August, 1938; LT Series of 1928C—May 31, 1939; and FRN Series of 1934A (New York) July 31, 1941. The mix of plates thus available assured a highly varied \$5 mule production for years to come.

A great added surprise came in 1944 when an unfinished now ancient \$5 micro back plate bearing number 637 was discovered and completed on November 10, 1944. It first went to press on June 23, 1945 and was used rather continuously until June 16, 1949 when it was finally cancelled. In the meantime a second ancient plate was discovered, plate 629, which was already completed but which had never been used. It too was

sent to press, but for a very short period, namely November 17, 1947 through February 2, 1948. (See Figure 2.) These extraordinary plates produced a plethora of our rarest and most eagerly sought mules. See the rich listing of possible 629 and 637 varieties in Table 4.



Figure 2. The last \$5 micro back plates in use: 629 (Nov 17, 1947-Feb 2, 1948) and 637 (Jun 23, 1945-Jun 16, 1949).

Table 4. Reported and possible \$5 varieties from micro back plates 629 and 637.

Class	Series	District	Type	Serial Blocks*	Specimens Reported
629 (Nov 17, 1947 - Feb 2, 1948)					
SC	1934C		mule	MA,NA	yes both
LT	1928E		mule	HA	yes
FRN	1934C	A	mule	AA	?
		B	mule	BC	?
		C	mule	CA	
		D	mule	DA	
		E	mule	EA	
		F	mule	FA	
		G	mule	GA	yes
		H	mule	HA	?
		I	mule	IA	?
		J	mule	JA	
K	mule	KA			
L	mule	LB			
637 (Jun 23, 1945 - Jun 16, 1949)					
SC	1934A		mule	KA,LA	yes both
	1934B		mule	KA,LA	yes both, also *A
	1934C		mule	LA,HA,NA,PA	yes all, also *A
LT	1928C		non-mule	GA	
	1928D		mule	GA	yes
FRN	1928E		mule	GA,HA	yes both
	1934	A	non-mule	AA	
		B	non-mule	BA,BB	
		C	non-mule	CA	
		D	non-mule	DA	
		E	non-mule	EA	
		F	non-mule	FA	
		H	non-mule	HA	
		J	non-mule	JA	
	1934A	A	mule	AA	
		B	mule	BB	yes
		C	mule	CA	
		D	mule	DA	
		E	mule	EA	
		F	mule	FA	
		G	mule	GA,GB	
		H	mule	HA	
		L	mule	LA,LB	L* only
	1934B	A	mule	AA	yes
		B	mule	BB	yes
		B 212	mule	BB	
		C	mule	CA	
		D	mule	DA	
		E	mule	EA	
		F	mule	FA	
		G	mule	GA	yes
		H	mule	HA	yes
		I	mule	IA	yes
		J	mule	JA	
		L	mule	LA,LB	LB,L* only
	1934C	A	mule	AA	?
		B	mule	BB,BC	BC only
		C	mule	CA	
		D	mule	DA	
		E	mule	EA	
		F	mule	FA	
		G	mule	GB	yes
		H	mule	HA	?
		I	mule	IA	?
		J	mule	JA	yes
		K	mule	KA	
		L	mule	LB	

* star notes are possible for all listed varieties, those known are listed under Specimens Reported.

? indicates a 1934C FRN mule is reported but whether it is a 629 or 637 back plate is unknown to me.

Five dollar micro back 637 produced the following mules: SC 1934A, B, C; LT 1928D, E; and FRN 1934A, B, C. In addition, this plate undoubtedly appears unmuled with LT 1928C and FRN 1934 faces although none are currently known. Plate 629 produced mules in the following series: SC 1934C, LT 1928E, and FRN 1934C. All 629 mules are prized rarities. Many 637 mules are major finds, especially Series of 1934A FRN mules, which rank as the most elusive of all mule rarities. Plates 629 and 637 are solely responsible for all the \$5 mules produced after January 1946.

The productions of \$5 SC and LT mules are summarized in Figures 3 and 4.

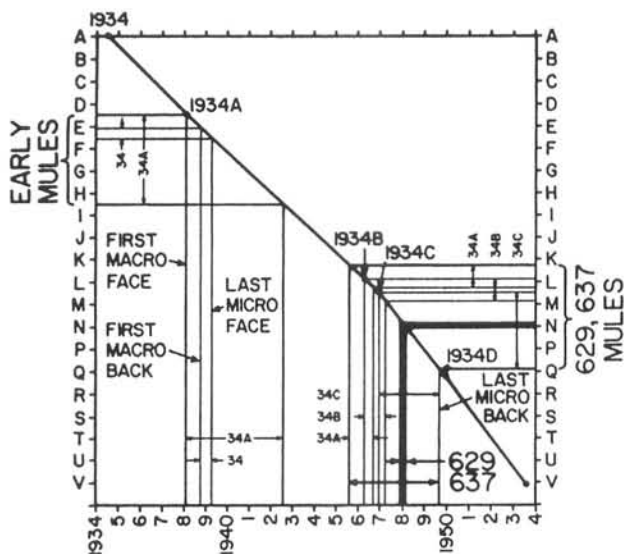


Figure 3. Period during which the various types of \$5 silver certificate mules were produced and corresponding serial prefix letters (vertical axis). Note that KA serials below K65984000A were printed out-of-sequence between 1942 and 1944.

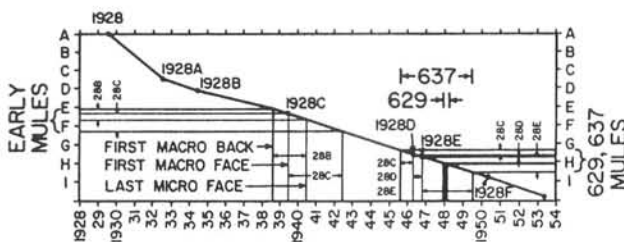


Figure 4. Period during which the various types of \$5 legal tender mules were produced and corresponding serial prefix letters (vertical axis). There was overlapping production of 1928C-D and 1928D-E mules but the overlap was too short to show on this graph.

\$5 FRN MULES

As shown in Figure 5, \$5 FRN mules were produced continuously from 1938 to 1949. First were the very plentiful micro Series of 1934 faces mixed with macro backs from 1938 to 1946. FRN Series of 1934A mules — these have micro backs — were printed for a short period for New York in 1941 and 1942. Muled 1934As are also possible with 637 backs for all districts except I, J and K from 1945-6 vintage printings. Series of 1934B FRN mules are possible from plate 637 for all districts except Dallas from 1945-7 printings. FRN Series of 1934C mules are possible from both 629 and 637 for all districts, respectively from 1947-8 and 1946-9 printings.

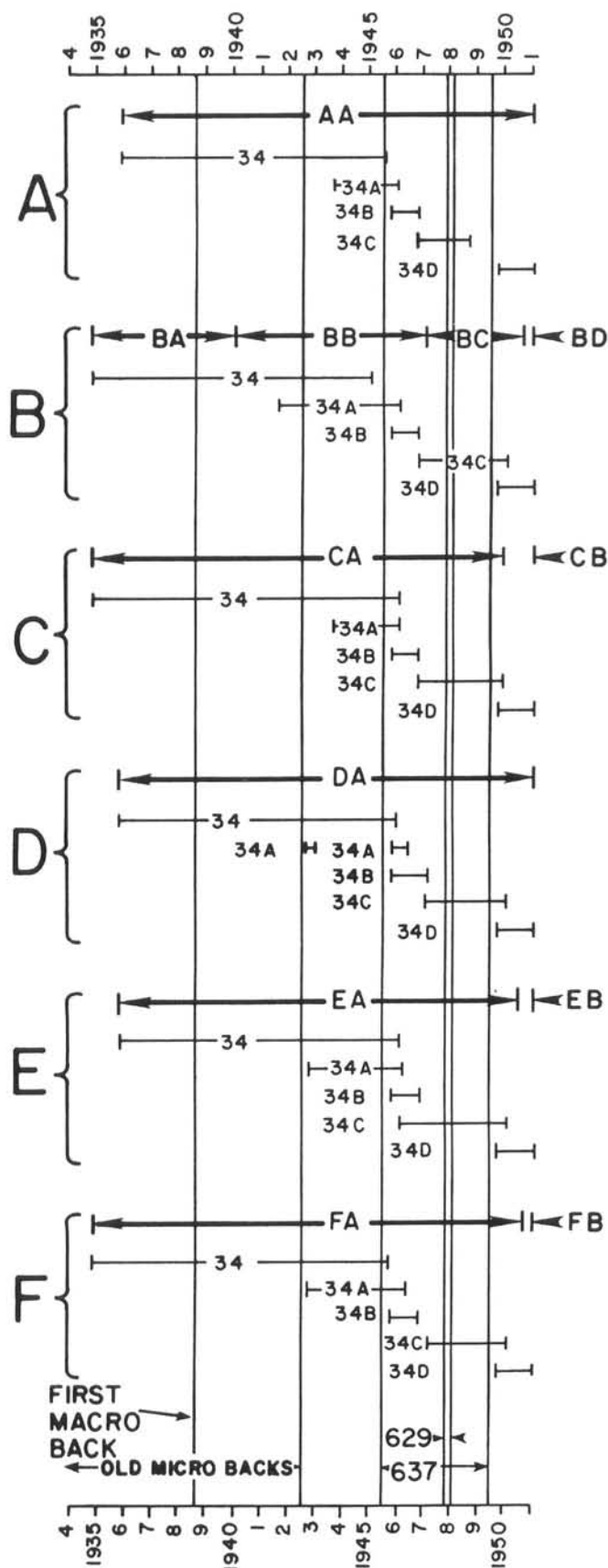


Figure 5. \$5 Federal Reserve mules. Vertical lines block out available backs. Fine horizontal lines block out available faces. Heavy arrows show serial letters used. Mule varieties and their dates of production can be figured from overlapping face and back production.

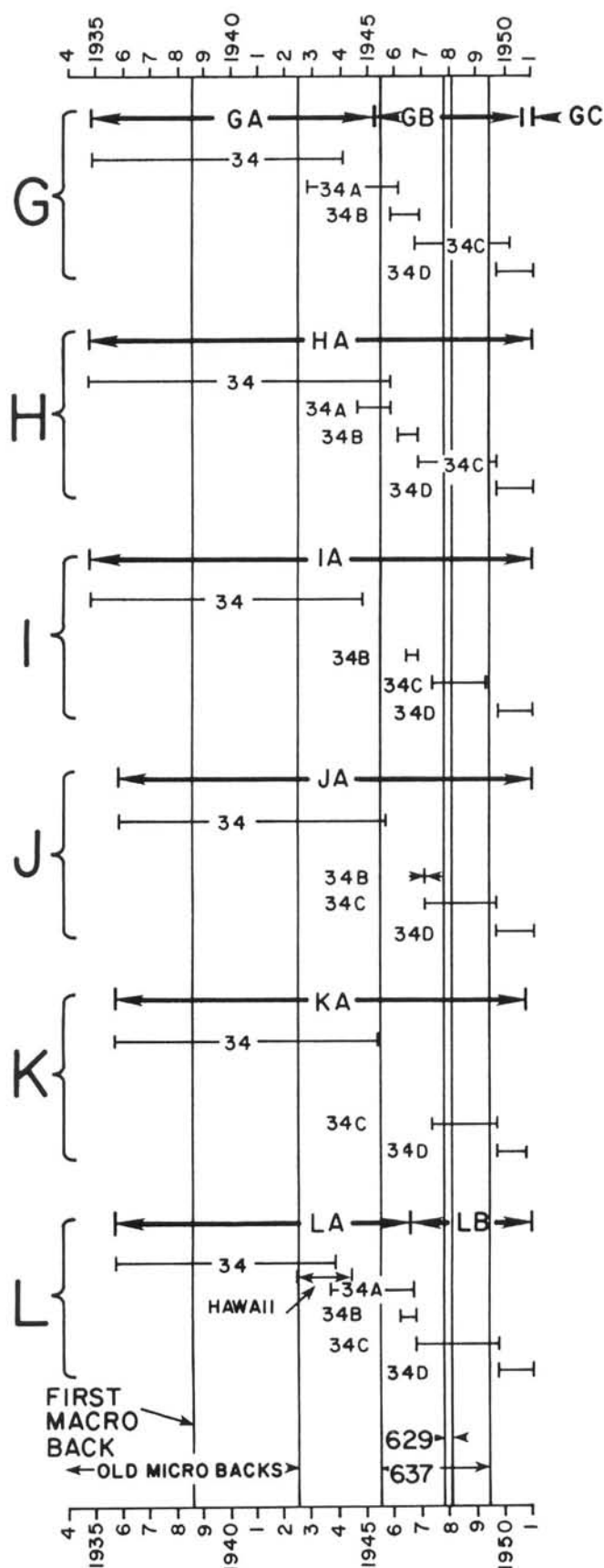


Figure 5 continued

All the \$5 FRN mules are of the blue-green seal variety. The yellow-green seal \$5s ceased to be printed just weeks before the first \$5 Series of 1934 mules appeared in late 1938 so no yellow-green seal mules are possible. Muled \$5 Hawaii notes were made, but only in the Series of 1934 printings. The muled Series of 1934 Hawaii \$5s are much more common than the unmuled 1934s. Likewise, muled Series of 1934 blue-green seal \$5 FRNs are very common, whereas unmuled blue-green seal Series of 1934 FRNs are very scarce.

Among the great mule rarities are \$5 Series of 1934A, B and C FRNs. (See Figure 6.) Only a few of each are known with the Series of 1934A being represented now by only three specimens. FRN \$5 1934B and C mules are very respectable rarities as revealed by the short list of reported specimens in Table 5. Several possible districts are yet to be discovered. More of these rare \$5 FRN mules are certain to come to light, and each will be eagerly sought as there simply are not enough of them to go around. Don't hold out for uncirculated notes—they generally come used!

\$5 FRN SERIES OF 1934A MULES

Without question, the rarest \$5 mule is the Series of 1934A FRN. I searched for 20 years before even seeing one. Several years ago the late Leon Goodman stated that he had a VG specimen on the New York FR, block BB, that he remembered as being from the early 1941-2 printings, not the later 637 type.

A second specimen finally appeared very quietly in 1984, a 637 mule with serial L01212949★ in XF that was buried on page 42 of Dean Oakes' 12th currency catalogue released in September. The price: \$40! Dean recalls that the note probably came from the Amon Carter collection. It was quickly spotted by David Klein (ReBenco) and next appeared in his April 1986 *Bank Note Reporter* ad, page 21, for \$950. Lightning struck again in 1986 when a second New York—this one a 637—appeared on Dave Koble's (Mid America Currency) September 26th price list. Koble's note graded AU, bears serial B63063567B and carried a price tag of \$8. Both of these finds are pictured here in Figure 7 for your enjoyment and rank among the most important mule finds of this decade.

It is puzzling why the \$5 FRN 1934A mules have proven to be so rare. There were plenty of opportunities for their production, both in the 1941-2 and 1945-6 periods. I have speculated before that most of the 637 printings in the 1945-6 group fortuitously must have been routed to SC and LT face presses. Perhaps, however, many of you simply never bothered to turn your \$5 FRN Series of 1934As over to see if you had a mule! Let me know what you find.

A REMOTELY POSSIBLE \$5 FRN MULE

Series of 1934B New York FRN \$5 face plate 212 bears a very distinctive intermediate size plate number halfway in size between a micro and macro. (See Figure 1.) This plate was used between November 7, 1945 and November 14, 1946, a period of time entirely overlapped by usage of micro back plate 637. The discovery of a \$5 1934B New York 212-637 mule would be a great find, marrying as it would two fascinating varieties on one note. Such a find is entirely possible so examine your notes carefully.



Figure 6. A rare newly discovered \$5 Series of 1934B FRN mule. Back plate is 637. Photo courtesy of Logan Talks.



Figure 7. Two of the three known \$5 Series of 1934A mules. Both have back plate 637. Note L01212949★ photo courtesy of Logan Talks.

Table 5. Reported FRN \$5 Series of 1934A, 1934B and 1934C mules.

1934A

B63063567B	637	AU
L01212949*	637	XF
B-----B	?	VG

(reported to be early back plate)

1934B

A54375901A	637	VF
B949111759B	637	?
G21370363B	637	CU
H54567383A	637	CU
I18105713A	637	F
L01597562B	637	VG
L02967122B	637	CU
L01359866*	637	CU
L01359867*	637	CU

1934C

A54870831A	?	?
B22594851C	?	?
B42196541C	?	?
B45409229C	637	AU
G31475153B	?	?
G45417717B	629	?
G61015789B	637	VG
G64633087B	637	?
H70831511A	?	?
I20058699A	?	?
J31266251A	637	VG

\$10 MULES

Generally small inventories of \$10 FRN Series of 1934 micro face plates for several districts including Boston, New York, Philadelphia, Cleveland, Richmond, Chicago and Minneapolis forced unusually early production of \$10 Series of 1934A notes, mules included, beginning in 1938. Compare the \$10 Series of 1934A first use dates in Table 3 against those for the other denominations.

A plentiful supply of \$10 Series of 1934 SC face plates allowed a delay in SC Series of 1934A plate production until December 5, 1939. The result is that muled Series of 1934 SC \$10s are very common.

Table 3 shows that the last \$10 micro back was retired sometime in early 1942, a date comparable to the final retirements of \$2, \$5 (regular), and \$20 micro backs. The early 1942 \$10 retirement date is estimated with reasonable certainty using the following facts. First, no \$10 Hawaii or North America printings utilized micro back plates. The first \$10 Hawaii was delivered on June 8, 1942 (Shafer, 1967) so the \$10 micro backs were gone by then. The first North Africa \$10, a note bearing serial A91044001A, was delivered three months later on September 4, 1942 (Shafer, 1967). Second, the last SC Series of 1934A mules were numbered in the A90xxxxxxA to A91xxxxxxA range (O'Donnell, 1982) revealing that the last micro back plates were phased out just weeks or a few months before the first Hawaii and North Africa printings.

Although no micro backs survived into the North Africa printings, a few \$10 SC Series of 1934 micro faces were available. Impressions from them created the rare Series of 1934 \$10 North Africa yellow seals, all of which are muled having macro backs.

It appears that all \$10 Series of 1934A SC mules bear back plate numbers 404, 553, and 578. Therefore these three micro plates were the only \$10 micro backs in use after December 5, 1939 when the Series of 1934A SC face plates first went to press.

Notes from two special Series of 1934A SC plates were muled, late finished face plates 86 and 87, respectively between July 18, 1940 and early 1942, and December 5, 1939 and January 16, 1940. Both are rare but the 87 mule is particularly so. I felt very fortunate to obtain a G-VG example of an 87 mule bearing serial A77948268A some years ago.

The early production of \$10 macro back plates and Series of 1934A FRN faces opened a short window in mid-1938 that allowed for the production of the following three most unusual varieties: yellow-green seal Series of 1934 mules, yellow-green seal Series of 1934A non-mules, and yellow-green seal Series of 1934A mules. With the singular theoretically possible exception of some \$20 Series of 1934A Chicago mules, these three yellow-green seal FRN varieties are entirely restricted to the \$10 denomination, and limited to just a few possible districts. The next section will treat this occurrence in detail. Suffice it to say that these varieties have proven to be very scarce if not rare.

FRN YELLOW-GREEN TO BLUE-GREEN SEAL CONVERSION

The earliest Series of 1934 FRNs were characterized by very distinctive vivid yellow-green seals and serial numbers. This color was a carryover from the last Series of 1928 FRN printings. We now possess enough data through our study of mules to closely determine when the yellow-green seals were phased out in the 1934 series. The following facts aid the analysis. First, no \$5 Series of 1934 yellow-green seal mules were produced, consequently the color was abandoned before the \$5 macro back plates went to press in 1938. The best estimate is that the first \$5 macro back plates were used in August, 1938, but the actual date could lie between July and early October. Second, \$10 Series of 1934A yellow-green seals are known from a few districts such as the New York mule shown in Figure 8. These were printed from macro Series of 1934A face plates that were placed in production between May 1938, but before the time when the first \$5 macro back plates were used.



Figure 8. Unusual \$10 FRN Series of 1934A yellow green seal mule produced in 1938.

Given the uncertainty of exactly when the \$5 macro back plates came on line, we can bracket the yellow-green to blue-green conversion as occurring between late June and late September 1938, with the July-August period being most likely. Using the data in Table 3, this implies that \$10 FRN Series of 1934A yellow-green seal notes are possible only from New York, Cleveland, Richmond and Chicago, and \$20s possibly from Chicago. In contrast, \$10 Series of 1934 yellow-green seal mules are possible from all 12 districts, providing Series of 1934 face plates for all the districts were on the presses during this same short period.

If the first \$5 macro back plate did not go to press until after September 21, 1938, then it is also possible that \$10 Series of 1934A yellow-green seals from Boston and Minneapolis could be added to the list, mules included. Notice from Table 2 that no \$5, \$50 or \$100 Series of 1934A yellow-green seals are possible. Likewise macro back plate data from Table 3 demonstrate that no Series of 1934 \$5, \$20, \$50 or \$100 yellow-green seal mules are possible either.

\$20 FRN MULES

Macro \$20 back plates and macro FRN Series of 1934A face plates for most districts were rather late in coming on line. For example, the first \$20 macro back plate went into service on February 7, 1941. The same pattern also prevails in the higher denominations as well.

The most interesting \$20 mule variations involve (1) the Hawaii issues delivered between June 8, 1942 and July 18, 1944 and (2) late finished macro back plate 204. Micro Series of 1934 San Francisco face plates lasted through all the \$20 Hawaii printings, and a few micro back plates survived the first few Hawaii printings until the last of them was retired on October 27, 1942. Consequently, unmuled and muled Series of 1934 and 1934A Hawaii \$20s are possible. The muled Series of 1934A (micro back) Hawaii has proven to be very scarce. The unmuled Series of 1934 (also a micro back) is very rare. The scarcity of both reflects the dwindling availability of micro backs during the early \$20 Hawaii printings in 1942. In contrast, muled Series of 1934 (macro backs) and unmuled Series of 1934A \$20 Hawaii's are common because both Series of 1934 and 1934A face plates were readily available during the entire \$20 Hawaii era.

Late finished macro back plate 204, in use from April 4, 1944 to October 2, 1946, is occasionally found muled with the last of the Series of 1934 FRN face plates in both blue-green seal and Hawaii issues. Series of 1934 blue-green 204 mules are possible from all the districts except New York and Chicago (see Table 3). However, they are very scarce. I have had the opportunity to own only one of them with serial E57805065A. Mike Tauber has a Series of 1934 Hawaii 204 mule, serial L89374859A, which is currently unique to my knowledge.

\$50 AND \$100 FRN MULES

Micro \$50 and \$100 12-subject back plates were in use until 12-subject plates were phased out in 1953. Consequently, these micro plates hold the record for longevity in production, and they also hold the distinction of producing the only Series of 1950 mules. There was a large stock of them so Series of 1950 \$50 and \$100 mules are common. Macro \$50 and \$100 back plates were also made. Considering all combinations, FRN \$50 and \$100 mules were produced in all of the following series:

1934, 1934A, 1934B, 1934C, 1934D and 1950. The Series of 1934 mules were micro faces-macro backs whereas all others were macro faces with micro backs.

My search of the records in preparing Table 3 revealed one fascinating anomaly, that of a very late press run for \$100 Atlanta Series of 1934 face plate number 4 during the week of May 22-28, 1951. This press run constituted the only use of a \$100 Series of 1934 plate after August 7, 1945, although some Series of 1934A plates were used as late as 1951. The strange May, 1951, Series of 1934 printing appears to be the last \$100 printing in the series, post-dating the last Atlanta \$100 Series of 1934D production runs by almost four months as well as the first Series of 1950 \$100 production runs by a couple of weeks. If notes reached circulation from this anomalous late printing, they should bear serials greater than F04892000A according to data in Shafer (1967). They could be either mules (micro faces/macro backs) or, ironically, micro non-mules. Plenty of micro \$100 back plates were still in existence in 1951 to create the non-mule variety.

HIGH DENOMINATION MULES

Mules are common in the \$500, \$1000, \$5000 and \$10000 FRNs from most if not all of the printed 1934 series varieties. For possibilities see O'Donnell (1982).

MULES – EVOLUTIONARY SCIENCE

I have been writing about mules since 1967. Every trip to Washington yields a few more clues to the puzzle of their issuance and each year the discovery of a few more mules reveals the realities of what we once thought might be possible. A new article was rushed to press each time insights and findings emerged. I hope that you will see these articles as ever steadier steps toward a better understanding. When you find a statement or date in a more recent article that contradicts a former statement or date, rely on the validity of the more recent finding.

Mules have yielded their secrets grudgingly. It had taken years to piece together many of the basic facts from what are becoming increasingly less complete official records with each passing year. We will never have the entire story, but I think we have developed a fairly comprehensive understanding of the subject. Incidentally, if you can't locate an old article of interest, just write and I will send you a photocopy.

SOURCES OF DATA

New data presented in this article came from Bureau of Engraving and Printing records including serial number diaries written by a pressman, and plate record ledgers maintained by the Custodian of Dies, Rolls, and Plates. These records are presently split between the Bureau of Engraving and Printing, and the National Archives. Many of the conclusions presented here update and build on earlier, more detailed, research as follows.

MULES:

Huntoon, P. (1970) \$5 mules exist thanks to regular housecleaning: *Bank Note Reporter*, February, pp. 8, 14.

Huntoon, P. (1979) Mules and changeover pairs: *Paper Money*, v. 18, pp. 197-205.

Huntoon, P. (1982) New data on \$5 back plates 629 and 637 and their mules: *Paper Money*, v. 21, pp. 56-60.

Huntoon, P. (1983) The fascinating \$5 mules: *Paper Money*, v. 22, pp. 205-212.

(Continued on page 14.)

LIST OF COMMON REPLICA NOTES

by EDWARD C. ROCHETTE

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The following listing of modern reproduction notes is contained in *Making Money, Rogues and Rascals Who Made Their Own*, by SPMC member Edward C. Rochette. The book, which retails for \$9.95, is available to all SPMC members at a discount. Please contact Renaissance House Publishers, P.O. Box 177, Frederick, CO 80530. We are indebted to Mr. Rochette for allowing us to print this list. It will, no doubt, help SPMC members who are contacted by non-collectors who have in their possession "an old, rare bill, which must be worth a lot of money." Anyone with knowledge of modern reproductions not listed here is asked to notify the editor, and this listing will be updated.

Description	Serial #
Alabama	
State of, Montgomery, \$100, Jan. 1, 1864	834
Arkansas	
Treasury Warrant, \$1, April 28, 1862	128346
California	
Wells Fargo, San Francisco, \$20, Jan. 11, 1871	370455
Canada	
City Bank, Montreal, \$4, Jan. 1, 1857	12549
Confederate States	
\$1, Feb. 17, 1864	82129
\$2, April 6, 1863	46695
\$5, Feb. 17, 1864	18262
\$10, Sept. 2, 1861	5089
\$10, Feb. 17, 1864	40679
\$20, Sept. 2, 1861	1524
\$20, Feb. 17, 1864	46410
\$20, unreadable date—probably Sept. 2, 1861	15247
\$50, Sept. 2, 1861	18443
\$50, Sept. 2, 1861	23961
\$50, April 6, 1863	3987
\$50, Feb. 17, 1864	5670
\$50, Feb. 17, 1864	72104
\$100, May 8, 1862	108?
\$100, Nov. 20, 1862	65798
\$100, Nov. 20, 1862	no number
\$500, Feb. 17, 1864	16760
\$500, Feb. 17, 1864	18278
\$1,000, May 28, 1861	178A
\$1,000, May 28, 1861	197A
\$100,000, July 25, 1861	4832
Connecticut	
Colonial, 10 shillings, June 1, 1780	11259
Bank of New England, uncut sheet \$3-5-10-20	
unissued	no number

Continental Currency	
Colonial, \$20, Sept. 26, 1778	270350
Delaware	
Colonial, 5 shillings, Jan. 1, 1776	62101
Florida	
Bank of Fernandia, \$5, Feb. 1, 1860	237
Bank of St. John's, \$5, May 2, 1859	667
Bank of Florida (Tallahassee) \$4, Feb. 1, 1864	542
Bank of West Florida, \$10, Nov. 3, 1832	1363
Merchants & Planters Bank, \$20, Nov. 12, 1833	13??
State of Florida (Tallahassee) \$1, Mar. 1, 1863	2396
Georgia	
Colonial, \$4, Sept. 10, 1777	???
Colonial, \$4, Sept. 10, 1777	19567
\$100, April 6, 1864	19567(?)
Indiana	
Citizens Banking House, Gosport, \$2, July 1, 1857	???
Citizens Banking House, Gosport, \$3, July 1, 1857	2929
Citizens Banking House, Gosport, \$5, July 1, 1857	2658
Exchange Banking House, Indianapolis, \$3, Oct. 27, 1819	no number
Louisiana	
Canal Bank, New Orleans, uncut sheet \$10-10-10-10	no number
Canal Bank, New Orleans, uncut sheet \$10-20-20-20	no number
Canal Bank, New Orleans, uncut sheet \$100-100-100-100	no number
State of Louisiana, \$100, March 10, 1863	2650
Maryland	
Colonial, \$8, April 10, 1774	14020
Somerset & Worcester Savings Bank, \$2, Nov. 1, 1862	1564
Massachusetts	
Colonial, \$8, May 5, 1780	25480
Michigan	
Macomb County Bank, \$2, April 1, 1758	5203
Tecumseh Bank, \$1, undated	no number
Mississippi	
Treasury Note, \$100, Jan. 8, 1862	2758
New Hampshire	
Colonial, 30 shillings, Aug. 24, 1778	992
Colonial, \$7, April 29, 1780	1702 or A702

New Jersey

Colonial, 18 pence, March 25, 1775	8418
Union County Bank, Plainfield, \$5, Sept. 12, 1859	no number

New York

Colonial, 5 pounds, Feb. 16, 1771	24323
Colonial, \$10, Aug. 13, 1776	unreadable no.
Bulls Head Bank, New York City, \$3, Aug. 10, 1864	4042
Clinton Bank, \$100, Dec. 2, 1839	9
City Trust & Banking Co. \$2,000,000, Dec. 21, 1839	5509
Corporation of the City of Albany, 10 cents, July 17, 1862	676
Genessee County Bank, \$52.12, May 5, 1865	16896
Sherman & Barnes, Buffalo, 25 cents, July 11, 1862	no number

North Carolina

Colonial, \$4, Aug. 8, 1778	126 or 146
State of North Carolina, \$1, Sept. 1, 1862	808

Ohio

Bank of Granville, \$3, May 11, 1838	7374
State Bank of Ohio, Franklin Center Branch, Columbus, \$1, July 7, 1861	9131

Pennsylvania

Colonial, 15 shillings, Oct. 1, 1773	5520
Bank of North America, Philadelphia \$1, Jan. 30, 1862	28
Bank of North America, Philadelphia, \$1000, Jan. 30, 1862	22

Rhode Island

Colonial, \$3, July 20, 1780	2298
------------------------------------	------

South Carolina

Colonial, 5 shillings, April 10, 1778	640
Colonial, \$8, Oct. 19, 1776	no number
Cotton Planters Loan Association, \$5, May 15, 1862 ..	415

Tennessee

Bank of Chattanooga, \$2, Jan. 4, 1863	no number
--	-----------

Texas

Republic of, \$1, June 10, 1840	2150
Republic of, \$2, March 1, 1841	5214
Republic of, \$3, Sept. 1, 1841	383
Republic of, \$5, Jan. 15, 1842	2231
Republic of, \$10, Jan. 25, 184?	5480
Republic of, \$20, Jan. 10, 1841	1575
Republic of, \$50, Jan. 1, 1840	1112
Republic of, \$100, 1839	15?
Republic of, \$100, May 29, 1839	663
Republic of, \$500, Jan. 1, 1840	1381
Texas Treasury Warranty, \$5, Oct. 6, 1862	112586

United States

Bank of, Washington, \$10, Jan. 23, 1834	646
Bank of, Washington, \$1,000, Dec. 15, 1840	8894
Bank of, Washington, \$1,000, Dec. 25, 1840	711
(Payable to Daniel Boone)	

Virginia

Colonial, \$250, March 1, 1781	1165
Bank of Rockbridge, \$5, Jan. 8, 1859	1692
Treasury Note, \$100, Oct. 15, 1862	119
Treasury Note, \$100, Oct. 15, 1862	2875

Washington, D.C.

Columbia Bank, \$3, Oct. 20, 1862	no number
Bullion Bank, \$3, July 4, 1862	no number
Bank of the United States (see United States)	
Presidents Bank, \$1, 1852	no number



(MULES, continued from page 12)

LATE FINISHED PLATES:

- Huntoon, P. (1982) \$20 FRN back plate 204 and other late finished plates: *Paper Money*, v. 21, pp. 174-175.
 Huntoon, P. (1982) \$20 back plate 204, new data: *Paper Money*, v. 21, pp. 268-269.
 Huntoon, P. (1984) Late finished plates used to print small notes: *Paper Money*, v. 23, pp. 122-125.

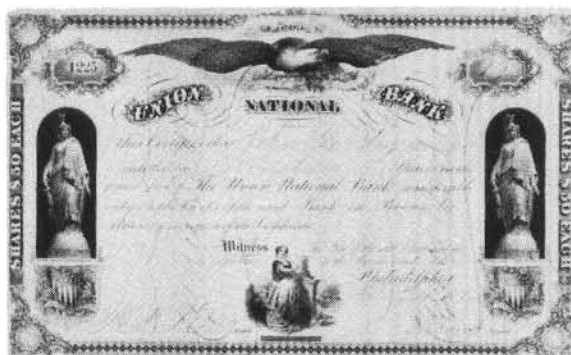
FRN 1934B NY 212:

- Huntoon, P. (1984) \$5 1934B New York intermediate size plate number 212: *Paper Money*, v. 23, pp. 87-89.

CATALOGUES:

- O'Donnell, C. (1982) *Standard handbook of modern United States paper money*, 7th edition: Krause Publications, 336 pp.
 Shafer, N. (1967) *A guide book of modern United States currency*, 2nd edition: Whitman Publishing Company, 160 pp.

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"That vault is easily unlocked, but it is as safe as any they have in Lafayette . . ."

The Potato Barrel Bank

by BOB COCHRAN

PREFACE

According to the sources quoted, the following story is true; it most likely took place in Indiana. However, the facts as known don't quite add up; but the story has been around, in print, since at least 1881, and possibly 1860. Presented here are three versions of the story of "The Potato Barrel Bank." A fourth source is noted, containing the same facts as one of the others; it differs only in tense. If anyone reading this can provide more definitive information, I'm sure it will be most appreciated by collectors of Indiana obsolete bank notes, and by all serious students of banking history as well.

BACKGROUND

The following is taken from *Indiana Obsolete Notes and Scrip*, published in 1978 by the Society of Paper Money Collectors:

PRIVATE BANKS

MANY private "institutions" which saw fit to issue their own currency unfortunately made Indiana their home. These enterprises were never in any way regulated or controlled by the state, and the resulting corruption and poor business practice cost more than one Hoosier his hard earned savings and wages. Notes issued by the state government were not held in much better esteem and they, along with the innumerable issues of the many different private banks, railroads, plank road companies, individuals, and merchants, were accepted only at stiff discounts when no other form of currency was available. While these issues were certainly no laughing matter at the time, they do make up one of the more colorful and interesting segments of Indiana's monetary history.

THE "FREE BANKING" ERA

The Free Banking Act went into force in July, 1852 and was patterned to a great extent on the New York banking legislation of 1838 with the exception that real estate could not be used to secure note issues. Banks wishing to issue notes deposited state securities with the State Auditor who, in turn, countersigned and registered notes that were then placed in circulation by the bank involved. Strict provisions were made to liquidate the bank if notes were refused for payment and had to be protested. Over one hundred banks were authorized under the provisions of the Free Banking Act and its subsequent revisions. Some were successful, but a great majority of the banks were unfortunately out

to turn a quick profit, quite often under illegal circumstances, for their owners. As a result almost every loophole that existed in the law was exploited.

"WILDCAT BANKS" IN "PAPER TOWNS"

A provision in the Free Banking Act previously referred to was that a bank issuing notes was required to redeem these notes in gold and silver when the notes were presented over its counter. It was a common practice for banks planning to issue notes to locate the banks in remote or inaccessible places, in order to make the redemption of their notes difficult. Since the location of these banks was known only to the creatures inhabiting the forests, the term "wildcat bank" was applied to them. In many cases, the actual owners of the bank lived a great distance from it; often they weren't even residents of the state where the bank was located. These persons could place the banknotes in circulation where they lived or did business, and the primitive transportation facilities of the time guaranteed that the notes would circulate for some time before redemption, even if the bank could be easily located. When the notes would be redeemed, they would be shipped back to the owner, and the process would be repeated. So we have the owner of a bank printing notes, say in New York, exchanging them at face value there, and having the funds available to invest and earn interest for several months or more, until the notes were redeemed, say in Indiana. In this story, a wealthy broker owned twenty "wildcat banks." Prior to the organization of his banks he obtained from a real estate dealer in Indianapolis a list of twenty "paper towns." These were a product of the real estate speculation of the period and existed only in the fertile imagination of promoters and perhaps on crude plat maps in obscure county courthouses. Banks were then established in these "towns." Businessmen who accumulated the notes of these hard-to-find banks frequently employed the services of express companies in the redemption of notes. One company that did a thriving business in this practice was the Adams Express Company, which had an office in Indianapolis.

ALEXANDER L. STIMPSON AND THE BANK OF MOROCCO (Version One of the Story)

Alexander Stimpson was a pioneer expressman who in 1860 published a history of the express business. This work was reprinted in 1881 with some additional material; entitled *History of the Express Business*, it is apparently the source of the story now retold. One of the banks established by the wealthy broker was the Bank of Morocco; Morocco was located, at least on

paper, in Newton County in northwestern Indiana. The agent for Adams Express Company in Indianapolis was Alexander L. Stimpson. At one time he received a package of \$1000 in notes issued by the Bank of Morocco, which the express company was to present for redemption. The day this happened, all of Stimpson's messengers were unavailable, so he had to undertake the mission himself. Stimpson had no idea where Morocco was, so he went to the State Auditor's office in Indianapolis; there he was told that Morocco was located on the grand prairie about 50 miles west of Lafayette, some 125 miles from Indianapolis. The Indianapolis and Lafayette Railroad, then under construction, ran about 35 miles from Indianapolis toward Lafayette. Stimpson took the train to the end of its construction point, and proceeded to Lafayette by stage. Once in Lafayette Stimpson consulted with a banker friend who told him to take the road to Rensselaer, the seat of Jasper County. Stimpson rented a horse and rode to Rensselaer, but no one knew where Morocco was. He continued on his journey, taking the plainest track he could across the prairie, in the general direction of Newton County. One account of what took place next is found in *Gold in the Woodpile*, by O.K. Burrell, published by the University of Oregon in 1967:

After traveling all day he saw two cabins some distance ahead. One of these was a blacksmith's shop and the other the residence of the blacksmith. He rode up to the door of the shop and asked the blacksmith if he could direct him to the town of Morocco. The blacksmith replied, "You need no direction; you are in the town now." Although astonished, the agent then asked, "Is there a bank in this town?" It was now the turn of the blacksmith to be astonished, and he replied, "Yes; why do you ask that question?" The agent replied, "I have some business with the bank and wish to find it." After a little hesitation the blacksmith then inquired, "What is the nature of your business?" The agent, trained to be uncommunicative about the affairs of his customers, said only that he would state his business to the bank officers if he could find them. "Well," said the blacksmith, "hitch your critter in the shade there, and I'll go with you to the bank." With this preliminary out of the way, the agent followed the blacksmith who started for the cabin where he lived. As he entered the door he said, "This is the Bank of Morocco; take a seat." When asked if he was the cashier, the blacksmith replied "I don't know what they call me, but I do all the business that is done here." The agent then told him he had one thousand dollars of the notes of the bank, for which he wanted gold. "Well," said the blacksmith, "it is too late now and you will have to stay overnight; we will transact the bank business tomorrow." The agent had no alternative but to comply, and after staking the rented horse out on the prairie in such a way that he could graze, the two men returned to the "bank" for supper. After the meal was finished, the banker-blacksmith explained that he was not well-equipped for "keeping tavern," in that he had only two beds which were fully occupied by his wife and four children. He explained that, since the weather was warm, he slept on the prairie. He offered to provide the agent with a blanket and pillow so he would be as comfortable as possible. The agent, having no alternative, sensibly replied, "That will suit me exactly."

The blacksmith, sensing that the agent was uneasy about sleeping on the prairie with a thousand dollars in his pocket,

said, "If you wish, I will put your money in the bank vault tonight, and give you your gold in the morning." The agent agreed, although he had no idea where the bank "vault" was, nor whether the money would be any safer there than in his pocket. The blacksmith then took the package of bank notes and went to a potato barrel in a corner of the cabin and began taking potatoes out of the barrel. He filled a large basket with potatoes and then placed the bank notes in the barrel and filled the barrel with potatoes. "That vault is easily unlocked," he said, "but it is as safe as any they have in Lafayette." The two men made their beds on the prairie and slept soundly. The next morning, after an ample breakfast, the blacksmith said briskly, "We will open the bank now and proceed to business." Going to the same barrel, he removed the potatoes as before until he came to the package of bank notes. He took the bank notes to the table and counted them. When he was satisfied, he returned to the potato barrel and took out the remainder of the potatoes. Then from the bottom of the barrel he lifted out a bag which was lettered "\$5,000." From the bag he counted out fifty gold double eagles and handed them to the agent. He then put the bank notes in the bag with the remainder of the gold and put the bag in the bottom of the barrel and then put back the potatoes. The agent expressed his appreciation for the accommodations and offered to pay for supper and breakfast. But the blacksmith refused to accept any payment, saying, "You are the first man who has ever found the Bank of Morocco, and if you keep the location to yourself you are welcome to all I have done for you." This the agent agreed to do. It is probably fortunate that business was not brisk at the Bank of Morocco. The process of locking and unlocking the "vault" would have worn out the potatoes.



... a bag of gold, marked \$5,000....

In 1954, the Public Library of Fort Wayne and Allen County published *Early Banking in Indiana*, which contained an article with essentially the same facts as recounted above. However, the article, attributed to the *Daily Fort Wayne Sentinel* of July 21, 1881, is told in the first person; perhaps it is the account of Stimpson taken from his book. At any rate, the story closes with the following statement: "Mr. John P. Dunn, the auditor of the state, told me afterward that several persons had tried to find the Bank of Morocco; but he thought that I was (the) only one who had succeeded."

A BARREL FOR A SAFE

(Version Two of the Story)

The following article is taken *verbatim* from *Paper Money* Number 73, January/February, 1978, page 18.

The following banking incident is extracted from the Sandusky, (O.) *Journal*. It was related by Mr. Hackerdorn, attorney for the N.Y., Lake Erie & W. Railroad. In former days gold was in demand, and it was a hard matter to have script redeemed for this coin, for, if the banks went to dealing in script, it meant their ruin, and it was a hard matter to find a bank willing to redeem the paper, if it could be avoided in any possible manner. In fact, when there was any script offered for redemption, the banks never could be found. It appears that an express company had \$10,000 worth of script in its possession, which it wanted redeemed. The company's officials learned that there was a bank in Jonesville, Ind., and immediately dispatched a messenger for that place on horseback, to secure gold for paper. The messenger drove around through the country for several days, searching for the town of Jonesville: No one appeared to know where it was, neither had any one ever heard of the Jonesville Bank. Finally the messenger came up to a man whom he met along the road, and made further inquiry as to the town of Jonesville and the Jonesville bank. The man told him that the place was Jonesville, and that the bank was at the corner, pointing out a dingy looking little blacksmith shop at the intersection of two country roadways. The messenger approached the shop with a look of astonishment, and on entering inquired of the smithy: "Is this the Jonesville Bank?" "Yes, sir," was the reply; "Got some of that 'ere script, I suppose." "Yes; can you redeem it?" "How much is it?" "\$10,000." "Yes, I guess I can; I've got the money in the safe." "Well, where's the safe?" "Over there in the corner," said the blacksmith banker, and he at once proceeded to

dump out a barrel of potatoes. In the bottom of the barrel was \$30,000 in gold, and he redeemed the \$10,000 worth of script. *Banker's Magazine*—May 1892. (Throughout, scrip was spelled script in the original.—ed.)

REGARDING BANKS — THEN AND NOW

(Version Three of the Story)

These paragraphs were written by George Ade, and are the beginning of the Foreword to *The Making of a Trust Company*, published in 1923.

It was in 1853 that my father ran a fur-trading station at Morocco, Indiana. The town was a blacksmith shop and two cabins hiding in a grove, forty miles from a railway station, surrounded by lonely stretches of slough and virgin prairie. Deer and mink and beaver were plentiful, but settlers were miles and miles apart.

The town was so small and remote and hard to find that a band of enterprising promoters down at Indianapolis decided that it was entitled to a bank.

Those were the happy days of wild-catting. Morocco was in line for a bank because it would be impossible for the general public to visit any bank at Morocco. The idea, way back yonder, was to have the banks so far away from the banking public that no one would drop in and draw out money.

So the Bank of America was founded. The founders might have called it the Bank of the Western Hemisphere or the Bank of the Solar System, but they preferred to be modest. They deposited certain collateral with the State Treasurer and then they floated seventy-five thousand dollars worth of notes, redeemable only at the bank of issue. These notes went into circulation and finally one explorer went across the prairies on horseback and discovered the town of Morocco and inquired about the bank and demanded money on his notes and made so much trouble that the bank went out of business. The bankers said it was no use trying to keep a bank open if people insisted on coming in and asking for money on their wild-cat paper.

THE FACTS AS WE KNOW THEM

Indiana Obsolete Notes and Scrip contains no reference to the Bank of Morocco. The only bank listed for Morocco is the Bank of America, and it is described as follows: "The Bank of America opened as a state-authorized free bank in 1854. It failed the following year. The bank left \$238 in outstanding



circulation as of November 1, 1860 according to state records. The notes were redeemed at 87 cents on the dollar." A note illustrated is a \$5 note, which is raised from a \$1 issue of the bank. According to Wendell Wolka, co-author of the book, the note illustrated is the only note known to exist from the bank.

The author of *Gold in the Woodpile* undoubtedly had access to Stimpson's book, for he states that "Stimpson placed these events as taking place 'about twenty years ago'," and speculated that the year would have been 1861. If the Bank of America in Morocco was inaccurately described by Stimpson as the Bank of Morocco (a possibility since it was almost certainly the only bank in "town") the events would have taken place before 1855. A statement is contained in *Gold in the Woodpile* to the effect that the Indiana State Department of Financial Institutions has no record of the bank; perhaps Mr. Burrell examined the state records for the Bank of Morocco, and would not have found any references. However, the "Bank of America" in Morocco is clearly listed in the 1857 report of the Indiana State Auditor, portions of which are included in *Indiana Obsolete Notes and Scrip*.

SUMMARY

The question remains—is this a true story? Probably. While this story is strange, it is by no means alone; other bizarre "banking practices" of the period are well documented. Did Alexander L. Stimpson's memory become hazy over the years? Possibly. The author of *Gold in the Woodpile* was very careful to document his sources, and he makes reference to Stimpson's book; he may have created the conversation between Stimpson and the blacksmith, but he does quote from the book. The account from the *Daily Fort Wayne Sentinel* of July 21, 1881 may be an excerpt from the book, as it is written in the first person and would be contemporary with the publication of the book; it was a common practice at the time for newspapers to reprint material from current sources.

George Ade would appear to be a reliable source, since he places his father in the "town" of Morocco in 1853. He correctly refers to the bank as the "Bank of America"; however, he states that the bank floated \$75,000 worth of notes. According to *Indiana Obsolete Notes and Scrip*, Baldwin, Adams & Company of New York printed 10,000 notes for the Bank of America, in \$1 and \$5 denominations; a little math indicates that no combination of 10,000 \$1 and \$5 notes would add up to \$75,000. Remember that the State Auditor supposedly "registered and countersigned notes" before they were placed in circulation. Mr. Ade's comments were written in 1923, so perhaps his memory was hazy, too.

Indiana Obsolete Notes and Scrip does not mention the town or Bank of Jonesville. There is a possibility that Jonesville and the Bank of Jonesville existed. However, it's more likely that this version of "The Potato Barrel Bank" had been modified (and the amount of money involved enhanced from \$1,000 and \$5,000 to \$10,000 and \$30,000, respectively) by the time it reached the Sandusky, Ohio *Journal*. This version indicates that scrip was to be exchanged for gold, not banknotes. Scrip was normally issued in small denominations. If this version is true, then \$10,000 in scrip would have been a large package of paper!

So far, we have three votes for Morocco and one vote for Jonesville. Your turn, reader.

POSTSCRIPT

There exists another version of a "barrel bank," but the barrel didn't necessarily contain potatoes. Caleb Taylor was president of the Farmers National Bank of Bucks County, in Bristol, Pennsylvania. He had been a director of the predecessor of the national bank, the Farmers Bank of Bucks County, during the period when banks were allowed to circulate their own currency, before the National Bank Act of 1863.

The following story was related about him in the 1914 history of the bank:

When a young man, Mr. Taylor did considerable business in buying cattle in the west, bringing them to his father's farm, at "Sunbury," in Bristol township, and fattening them for market. He took with him all the western notes that the Bank had taken at a discount which in those days was often considerable.

On one occasion, he stopped at a farm house in the West to inquire as to the location of a bank that had issued some of the notes in his possession, and was informed by the farmer that he had reached the bank.

After partaking of a bountiful country dinner, he and the farmer repaired to the kitchen where the farmer removed the lid from a barrel, took out what Eastern notes were required, giving them to Mr. Taylor at the current rate of discount and redeeming the notes of the "kitchen" bank at par.

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ACKNOWLEDGMENTS

My sincere thanks to Wendell Wolka and Jack Vorhies for their valuable assistance in the preparation of this article.



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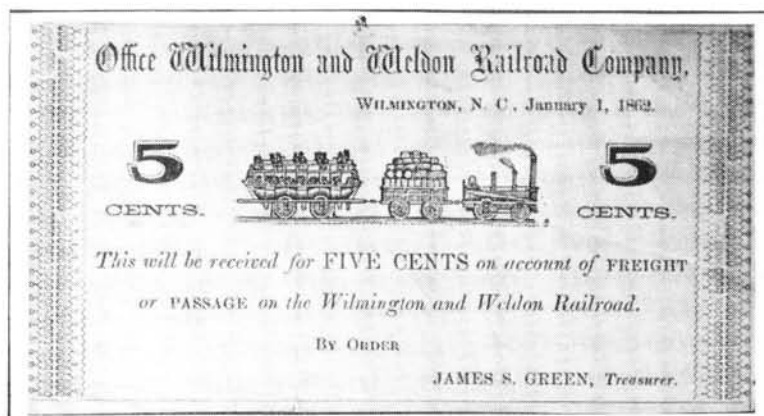
(Continued from No. 132, Page 191)

NORTH CAROLINA

WILMINGTON—WILMINGTON & WELDON RAILROAD

On January 3, 1834, the Wilmington & Raleigh Railroad was granted a charter by the state. The name was changed to the Wilmington & Weldon Railroad in 1855. The road later became part of the Atlantic Coast Line Railroad.

- | | | | |
|----|-----|---|----|
| 1. | 5¢ | (C) Train, 5 CENTS at left and right. | R6 |
| 2. | 10¢ | (C) Watch and chain, 10 CENTS at left and right. | R6 |
| 3. | 20¢ | (C) Eye, 20 CENTS at left and right. | R6 |
| 4. | 25¢ | (C) Drafting tools, 25 CENTS at left and right.
Date — January 1, 1862.
Imprint — None. | R6 |



North Carolina No. 1

OHIO

CINCINNATI—DETROIT & ST. JOSEPH RAILROAD

- | | | | |
|----|------|---|----|
| 1. | 1.00 | (C) Train, riverboats, bridge.
Date — March 9, 1840.
Imprint — Unknown. | R6 |
|----|------|---|----|

CITY OF OHIO—OHIO RAILROAD

The line was organized in 1836, to run from New York City to, and up, the Tioga River to Lake Erie, crossing the Cuyahoga, Sandusky and Wabash Rivers to terminate where the Rock River enters the Mississippi, a distance of 1,050 miles. The City of Ohio was headquarters of the road for some time.

Cost was to be less than \$1,000,000, and the entire line was to be built on stilts, consisting of double line of piles, with planks edgewise and bolted to the piles. No provision was made for iron rails, chains or even ties. The cars presumably were to run on the planks. The plan was finally adopted with the addition of a light strap iron rail.

The charter also extended banking privileges, which was used to issue notes of some \$400,000, none of which were ever redeemed. Actual construction began three years later. Right of way 100 feet wide was cleared and 112 piles and 1,056 ties were laid to the mile. The first pile was driven at Fremont, June 19, 1839. Before the work progressed beyond Manhattanville, the Ohio Plunder Law, passed in 1837, under which the company had bilked the state of more than \$250,000, was repealed in 1840, resulting in the collapse of the Ohio Railroad.

- | | | | |
|----|-------|--|----|
| 2. | 1.00 | (L) "Capital Stock . . ." (C) Train, between ls. (R) Riverboat, between ls. | R3 |
| 3. | 2.00 | (C) Train. (R) Indian. | R4 |
| 4. | 3.00 | (C) Train. (R) Wharf scene. | R4 |
| 5. | 5.00 | (L) "Capital Stock . . ." (C) Train, between 5s. (R) Riverboat, V above and below. | R3 |
| 6. | 10.00 | (C) Train. (R) Wharf scene. | R5 |

Date — Oct. 1, 1839, part ink.

Imprint — Rawdon, Wright & Hatch, New York.



Ohio No. 5

NEWARK—COLUMBUS & LAKE ERIE RAILROAD

- | | | | |
|----|-------|--|----|
| 7. | 50.00 | (L) Female. (C) Train. (R) Sailing ship. | R4 |
| | | Date — 1st October, 1850. | |
| | | Imprint — Rawdon, Wright, Hatch & Edson, Cincinnati. | |

OHIO CITY—OHIO RAILROAD (See City of Ohio)

- | | | | |
|-----|------|------------------|----|
| 8. | 1.00 | Similar to No. 2 | R3 |
| 9. | 2.00 | Similar to No. 3 | R4 |
| 10. | 3.00 | Similar to No. 4 | R4 |

(To be continued)



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Durand

ADVERTISEMENT INCREASE

With the monumental task of the revision of the By Laws behind us, the board of directors moved on to a complete revue of the *Paper Money* magazine. We found that the cost of printing a page exceeded the cost of a page of advertisement. We were, in fact, subsidizing our advertisers. The increase in advertisement reflects the true cost of the space used for the ad. We can now continue to produce the quality magazine that our membership expects.

PATRONS ASSOCIATION

A patrons association form was included with your November/December *Paper Money* magazine. If you have not already sent in a donation, please take a moment to reflect on the pleasure you receive from being a member of the society through its many functions, i.e., Wismer project, attendance at conventions, magazine, etc. Your dues cover our basic expenses. A donation to the patrons association enables us to provide the extra benefits you have come to expect. We would like to do even more with new programs but we always have to consider the cost factor. Please help the society with a donation; we would all benefit.

WISMER PROJECT UPDATE

A new author has been assigned for the North Carolina manuscript. Please send any information or new discoveries concerning North Carolina to:

Jim Szama
P.O. Box 1235
Southern Pines, N.C. 28387

A new up-to-date listing for all the state authors will appear in *Paper Money* in the near future. If this project is to have continued success, the participation of all of our membership is necessary. No one person has access to, or can discover, all the notes pertaining to any one state. Please help Jim and the other authors to bring this project to a successful conclusion.

SECOND ANNUAL NATIONAL AND WORLD PAPER MONEY CONVENTION

The show in St. Louis was one of the highlights of the synographic year. It was well attended and both collectors and dealers claimed to have a very successful show. The SPMC hospitality table was given a prime location; in fact, it was the first table a person encountered as he entered the bourse room. We enrolled many new members in the SPMC and did a brisk business with our Wismer books. Exhibits were numerous and well presented. The educational programs were of the highest caliber and fairly well attended. Anyone who could not attend this show lost an opportunity to enhance his or her collection and knowledge.

FUTURE SHOWS

The next show where the SPMC will hold a regional meeting will be the F U N show in Florida in January. We will also hold a regional meeting at the 32nd Metro New York Convention in March.

EXPULSION AND NON-RENEWAL OF MEMBERSHIP

Occasionally we are approached with a request to take action against a member or currency dealer for unethical practices. In some cases, the complaint is well documented but that is not always the case. Please understand, the SPMC cannot be a policing agency. Membership will not be renewed or a member will be expelled only in the event that the unethical transaction resulted in the prosecution and conviction of the accused. Then and only then will the SPMC take whatever action is appropriate.

In Memoriam

Morris Bram, SPMC 5807, passed away on July 12, 1987, in Tamarac, Florida, at the age of 78. Mr. Bram joined the SPMC in 1980. He helped to found the American Israel Numismatic Association in 1967, and was serving as president and Board Chairman of that organization at the time of his death. The American Israel Numismatic Association has established a memorial fund in his name, and contributions will be earmarked for this special fund. They may be made to the Morris Bram Memorial Fund, c/o AINA, P.O. Box 25790, Tamarac, FL 33320.

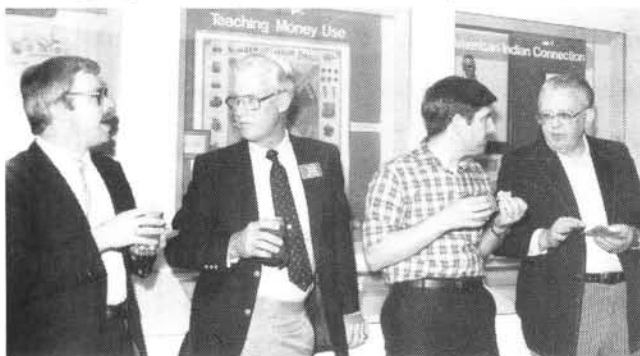
Our society has lost another member and long-time supporter. Following a lengthy hospital confinement due to an automobile accident, **Joe Kinney** died on 6 November 1987 at 84 years of age.

For years Joe collected photographs of scarce and rare national bank notes. At the 1987 Memphis IPMS Joe was awarded a certificate of merit, in absentia, for this project to which he devoted time and money. In 1986 the entire collection of photographs was given to the Wm. R. Higgins, Jr. Foundation Museum and Library in Okoboji, Iowa.

Arthur S. Sipe, SPMC 2315, passed away August 1, 1987, at the age of 83. Mr. Sipe joined the SPMC in 1968, listing his specialty as Colonial currency. He was very active in the ANA, having served as vice president and then president from 1967 to 1969. He was appointed to the U.S. Assay Commission by President Lyndon B. Johnson, and served on an advisory board for the Franklin Mint.

As this issue was being completed, more sad news reached us. On 15 December 1987, a fatal automobile accident took place and **Harry Wigington** was killed. Harry served as a SPMC secretary and board member. He wrote articles for *PAPER MONEY* and received a literary award for 1984. Harry was a contributor of Western state material to the Wismer Book Project. As all those recognized here, Harry will be missed by those who knew him.

PCDA-SPMC MEMBERS RELAXING IN ST. LOUIS



Tom Conklin, Mike Crabb, Doug Murray and Jasper Payne chat at the Mercantile Money Museum party hosted by the Professional Currency Dealers Association.



In the museum library, Dana Linett, Bob Rozycki, Gene Hessler, Bob Cochran, Kevin Foley and Roy Peterson, who looks at his wife, Chiyo, as she took this photograph and others at the museum.



(l.) Harry Fichte and exhibit chairman Mart Delger. (r.) Bob Lemke and speaker chairman John Wilson. Each speaker, exhibitor and chairman received a framed sheet of the Bank of Hagerstown, MD \$5 & \$10 notes.

ABNCo ARCHIVE SERIES PLATE DESTRUCTION



Calvin W. Aurand, president of ABNCo, your editor and Aurelia Chen, the Archive Series coordinator. Also in attendance were Steve Taylor, ANA president and three representatives from the American Philatelic Society: Keith Wagner, Executive director; William L. Welch, Jr., editor of the **Philatelist**; and Virginia L. Horn, director of library services.



On 12 November, 1987, as everyone looks on, Richard Roach runs one of the Archive Series plates through the chopping machine. This destruction limits the 1987 issue to 1,145.



MEMBERSHIP DIRECTOR

NEW MEMBERS
 Ronald Horstman
 P.O. Box 6011
 St. Louis, MO 63139

- 7530 Loren E. Toombs, 335 Montier Rd., Glenside, PA 19038; C, Nationals, types & NM nationals.
- 7531 Dias E. de Faria, C.P. 22.270, Sa. Paulo, S.P., Brazil; C, World, Brazil, Military.
- 7532 Robert Lawrence, 26 Orchard Lane, Colts Neck, NJ; C, Broken bank notes.
- 7533 Thomas P. Gavin, 1717 S. Taylor #4, Arlington, VA 22204; C, Confederate & Southern state notes.
- 7534 Cleal Falke, P.O. Box 3206, Shreveport, LA 71103; C, U.S. Small-size & Mexico.
- 7535 Charles E. Blackmon, P.O. Box 162, De Soto, TX 75115; C, Obsolete notes.
- 7536 V.J. Shilakes, 6549 Hawthorne, Garden City, MI 48135; C&D, Obsolete notes.
- 7537 Joseph Maddalena, 2049 Century Park East 5080, Los Angeles, CA 90067.
- 7538 Pat Poole, Rt. C Box 2-C, Evergreen, AL 36401; C, Nationals, bank notes.
- 7539 Reginald K. Dunham, 1512 S. Main, Jacksonville, IL 62650; C, Illinois national bank notes.
- 7540 Gerald W. Stone, 679 W. Littleton Blvd. 104, Littleton, CO 80120; C&D.
- 7541 David C. Hanson, Cowrie, IA 50543; C, U.S. type.
- 7542 James L. Watson, 12888 Rue La Ville, St. Louis, MO 63141; C&D, Emergency & war currency books.
- 7543 Darryl Kinnison, P.O. Box 521, Westwood, CA 96137; C, Confederate & obsolete notes.
- 7544 Sam Tolar, P.O. Box 36, Greenville, MS 38702; C, Mississippi obsolete notes.
- 7545 Ronald Malicki, W74 N735 Spruce Ave., Cedarburg, WI 53012; C&D, Caribbean & world island notes.
- 7546 H.L. Mitchell, 2202 Howard Dr., Pine Bluff, AR 71603; C.
- 7547 Alvan Jones, 4 Viewhill Rd., Southboro, MA 01772; C, MPC & silver certificates.
- 7548 Rony Almeida, P.O. Box 113053, Miami, FL 33111-3053; C&D, Latin America.
- 7549 Gregory M. Myers, 37 Stone St., Walpole, MA 02081; C, U.S. large & small-size notes.
- 7550 Joseph M. Basile, 611 Deaver Drive, Blue Bell, PA 19422; C, Montgomery County, PA.
- 7551 Allan L. Teal, P.O. Box 429, Chester Hgts., PA 19017.
- 7552 Nessim Bassan M., P.O. Box 4222, Colon Free Zone, Panama; C, Latin America.
- 7553 Robert J. Ahearn, 150 Brick Kiln Ct., Cheshire, CT 06410; C, Obsolete bank notes.
- 7554 William S. Panitch, P.O. Box 12845, Albany, NY 12212; C&D, Albany County NY national and obsolete notes.
- 7555 John R. Thyne, 6921 Homestretch Rd., Dayton, OH 45414; C, General US.
- 7556 Terence Fredericks, 2002 Wood Hill Dr., Jacksonville, FL 32216; C, Canadian paper money.
- 7557 Lt. Col. B.A. Gill (Ret.), Box 381, Clifton Park, NY 12065.
- 7558 Dennis Knowlton, 360 High St., Coventry, CT 06238; C, Obsolete notes.
- 7559 Larry Moss, 5350 Rich Rd., Memphis, TN 38119; C, Autographed currency.
- Ed Richt, 2837 Brownsboro, Louisville, KY 40206; D, Reinstatement.
- LM61 James R. Hatch, P.O. Box 978, Londonderry, NH 03053; Conversion to life member from 7387.
- LM62 Charles Kemp, 2075 Nicholas Court, Warren, MI 48092; Conversion to life member from 3980.
- LM63 Joseph Klodzinski, 1419 Chalfont Drive, Schaumburg, IL 60194; Conversion to life member from 7342.
- LM64 James K. Hedges, M.D.; Conversion to life member from 3367.
- LM65 Brian Kestner, P.O. Box 664, Millbrae, CA 94030; Conversion to life member from 5360.
- LM66 Professional Currency Dealers Association; Conversion to life member from 7000.
- LM67 David W. Moore; Conversion to life member from 4664.
- LM68 Raymond L. Bisordi; Conversion to life member from 6968.
- LM Thomas R. Conklin; Conversion to life member from 1662.
- LM Gene Hessler; Conversion to life member from 3157.

RECRUITMENT REPORT

Collector	Ronald Horstman	15
	Roger H. Durand	5
Dealer	Richard J. Balbaton	9
	Tom Denly	5

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WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015. (22 words: \$2; SC: U.S.; FRN counted as one word each)

WANTED: MACERATED MONEY: postcards and any other items made out of macerated money. Please send full details to my attention. Bertram M. Cohen, PMW, 169 Marlborough St., Boston, MA 02116 (138)

NEW YORK NATIONALS WANTED. Athens, Catskill, Coxsackie, Germantown, Hudson, Hunter, Kinderhook, Philmont, Tannersville, Windham. Send description and price. All letters answered. Robert Moon, Box 81, Kinderhook, NY 12106 (138)

KALAMAZOO, MICHIGAN NATIONALS WANTED. Also want Michigan Nationals with serial number ONE and Michigan cancelled checks prior to 1900. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

NEW YORK NATIONALS WANTED FOR PERSONAL COLLECTION: TARRYTOWN 364, MOUNT VERNON 8516, MAMARONECK 5411, Rye, Mount Kisco, Hastings, Croton on Hudson, Pelham, Somers, Harrison, Ossining, Yonkers, White Plains, Irvington, Peekskill, Bronxville, Ardsley, Crestwood, New Rochelle, Elmsford, Scarsdale, Larchmont, Portchester, Tuckahoe. Send photocopy; price. Frank Levitan, 530 Southern Blvd., Bronx, NY 10455, (212) 292-6803. (135)

NUMBER 1 and 11111111 UNITED STATES type notes wanted and unusual United States error notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

KUWAIT 1960 NOTES in regular issue and specimen, also want Jordan, Saudi Arabia and scarce Middle East notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

CANADA WANTED. 1923 \$2 all signatures and seals. Low serial numbers 1935 Bank of Canada and Canada specimen notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

HUNTSVILLE and WALKER CO. TEXAS WANTED. George H. Russell, 1401 19th St., Huntsville, TX 77340. (135)

MISSISSIPPI OBSOLETE NOTES WANTED for my collection. Liberal prices paid for notes needed. Byron W. Cook, Box 181, Jackson, MS 39205. (133)

RAILROAD, MINING AND OTHER nice looking stocks and bonds wanted. Have many of above for sale also. Send 22¢ stamp for lists. Jack Curry, Box 7395-Dept. M, Jersey City, NJ 07307. (135)

STOCK CERTIFICATES & BONDS — buy and sell! Current catalog of interesting certificates for sale, \$1. Buying all—but especially interested in early Western certificates. Ken Prag, Box 531PM, Burlingame, CA 94011, phone (415) 566-6400. (149)

WANTED, ALL OBSOLETE CURRENCY, ESPECIALLY GEORGIA, which I collect. Particularly want any city-county issues, Atlanta Bank, Georgia RR Banking, Bank of Darien, Pigeon Roost Mining, Monroe RR Banking, Bank of Hawkinsville, La Grange Bank, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Cotton Planters Bank, any private scrip. I will sell duplicates. Claud Murphy, Jr., Box 15091, Atlanta, GA 30333. (138))

ILLINOIS NATIONALS WANTED: Albany, Bement, Beecher, Chester, Coulterville, Crescent City, Forrest, Granville, Greenfield, Mound City, Palatine, Ranson, Sidell, Saint Anne, Sparta, Ullin and others. Lynn Shaw, Rt. 2, Box 315, Coulterville, IL 62237. (135)

WANTED: 1907 CLEARING HOUSE SCRIP AND CHECKS. Need items from most states; please send full description or photocopy with price. I am particularly interested in Washington, Oregon, North Dakota, New York and Georgia. T. Sheehan, P.O. Box 14, Seattle, WA 98111. (133)

WANTED: OBSOLETE CURRENCY, SCRIP, BANK ITEMS AND CONFEDERATE ITEMS OF NORTH CAROLINA. Single items or collections. Send description and price. Jim Szama, P.O. Box 1235, Southern Pines, NC 28387. (139)

PAPER MONEY MAGAZINES: I need SPMC's first twelve issues; sets considered. Robert Gallette, 10 Wilcox Lane, Avon, CT 06001. (133)

GOLD CERTIFICATES WANTED in extra fine, almost-uncirculated and uncirculated conditions in both large- and small-size U.S. notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, Michigan 49008. (136)

AUTOGRAPHED U.S. NOTES WANTED with special interest in notes autographed by United States Presidents, Treasurers and Secretaries of the Treasury in both large- and small-size notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, Michigan 49008. (136)

MICHIGAN NATIONALS WANTED with serial number one, Michigan First Charters, all Kalamazoo, Michigan banks and Michigan large-size \$100.00 nationals. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, Michigan 49008. (136)

SERIAL NUMBER 100,000,000 U.S. NOTES WANTED and also want serial one, 11111111 through 99999999 small-and large-size, large-size only star notes and single digit 1966 \$100.00 Red Seal Star Notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, Michigan 49008. (136)

MANHATTAN COMPANY, CHASE NATIONAL AND AARON BURR MATERIAL WANTED. Interested in obsoletes, nationals, fiscal paper items, books, checks, bonds, etc. Thomas Buda, 442 Caldwell Dr., Wyckoff, NJ 07481. (135)

BANK NOTE CO. SAMPLE BOOKS WANTED. Also annual reports or sales brochures featuring vignettes. Jeff Price, P.O. Box 5579, Santa Monica, CA 90405. (137)

MICHIGAN NATIONALS WANTED. Also Michigan obsoletes, scrip and fractionals. Send SASE for my list. Dr. Wallace Lee, Suite 210, Summit Place, Pontiac, MI 48053. (135)

TEXAS NATIONALS FOR SALE: Amarillo, Corsicana, Denison, El Campo, Galveston, Georgetown, Gonzales, Hillsboro, La Grange, Laredo, Olney, Palestine, Richmond, San Angelo, Schwerter, Stephenville, Victoria, Waco, Waxahachie, Wichita Falls. Other states (specify). Free lists. Joseph Apelman, P.O. Box 283, Covington, LA 70434.

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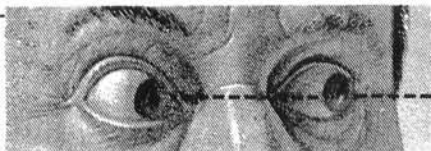
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An index to "Paper Money" Volumes 1-10, 1962-1971

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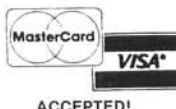


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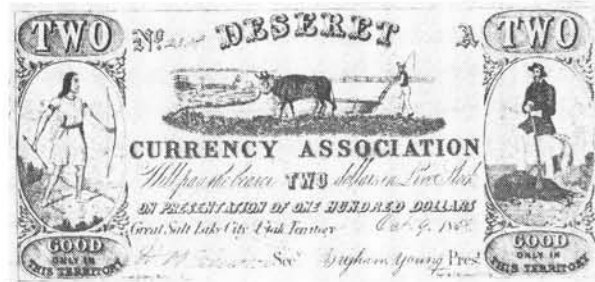
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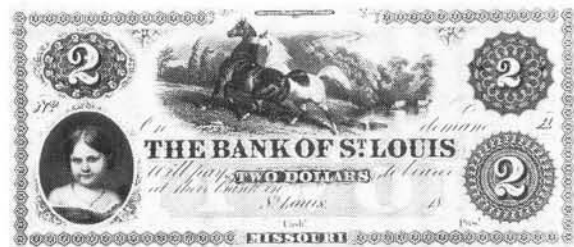
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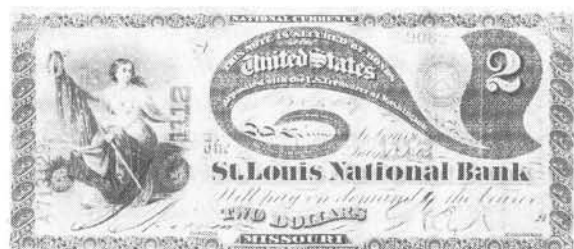
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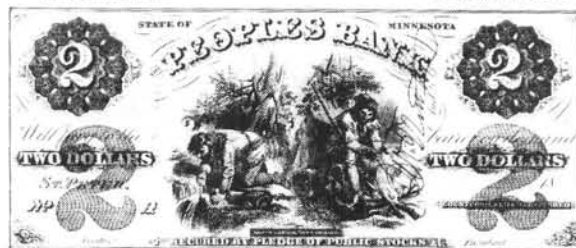
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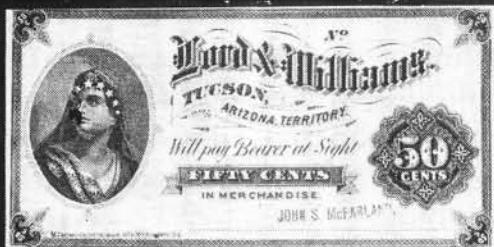
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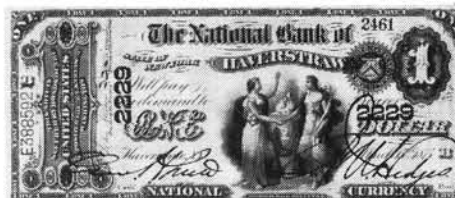
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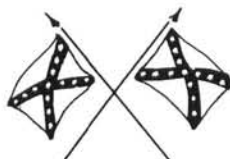
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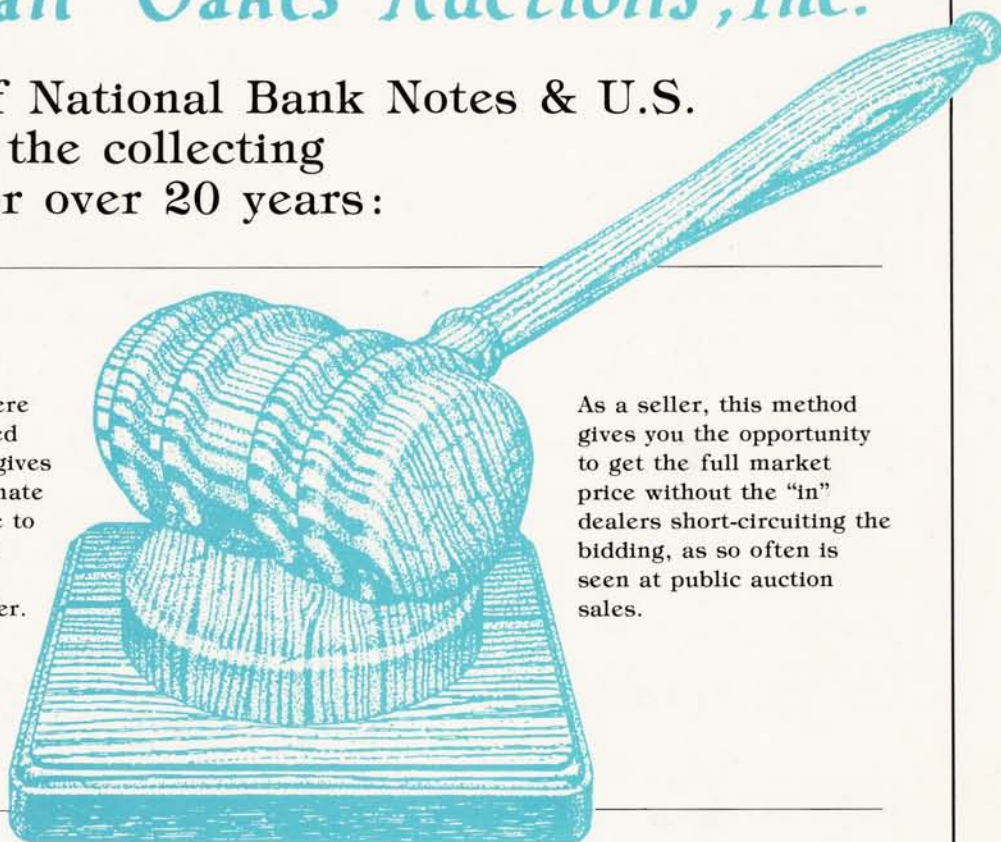
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